The Salt Lake Tribune

Sait Lake Tribune Publishing Company

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intered at the Postoffice at Salt Lake

Wednesday, February 26, 1913.

Tammany will have seventeen hundred men in the inauguration parade.

Vice-President Marshall has begun to learn golf. Which proves that he knows and recognizes the responsibili ties of his position.

Mexico seems to be behind the times. Why wasn't there wireless service in the late uprising and censorship of dispatches? There's nothing so complete dispatch.

The assumption by Mrs. Pankhurst of esponsibility for blowng up Lloyd George's house in Wales is a serious matter, and may cost her a long prison sentence, for that is a felony, sharply

His Schatorial friends made Senator Stephenson of Wisconsin stand treat the other day when he received a draft for \$1,500,000 on account of a lumber sale. Most anybody would be willing to stand treat on that,

Philadelphia Press: "The fact that the Public Buildings bill carries only \$25,500,000 when the many public building bills introduced footed up \$313, 710,000 must make Congressmen wonder at their own moderation."

Brooklyn Times: "Isn't it annoying little things can be mislaid? Here the Government has just lost a steel casting weighing seven tons. Liberal reward and no questions asked if it is returned to the General Electric Company at Pittsfield, Mass.

The rule of President Huerta appears to be a reinstatement of the former Diaz methods of government, and evi dences accumulate that this form of government is best suited to the Mexican people in their present state of advancement.

en the Pennsylvania boys snowballed the marching suffragists on their hike to Washington, General Rosalic Jones gave the order, "Smile on these boys!" which was effectual, and indicates that both sides recognized the usual rule, for isn't it the duty of the girls always to smile on the boys?

In insisting upon cleaning New Jersey of monopolistic corporations. Governor Wilson says that "honest business need have no fear." That ought to make it unanimous; and yet we see that one of New Jersey's big corporations is moving to get out of that State and incorporate in Delaware,

San Francisco is already protesting against the forming of a Ghetto there by the immigrants from southern Europe, who are expected through the opening of the Panama canal. San Francosco hasn't got those immigrants yet, to be sure; but when they come they will form a Ghetto just as naturally as Chinese form a Chinatown.

When the House of Representatives called upon Attorney-General Wickersham for all the information be had on the smelter trust question, be replied that his department had investigated the subject, and that no such trust exists. The recent report, therefore, that he is about to take some action against this alleged trust is probably erroneous.

Boston Globe: "Dr. William Hornaday, urging legislation prohibiting the sale of all kinds of feathers and plumes, suggests hand embroidery as a substitute for ornamenting women's hats. 'Milliners do not appear to realize the possibilities of hand embroidery for hat decorations, he says. 'There is submit a sample hat?"

in the bill introduced into Parliament

the increased expenses."

PROFESSOR FISHER REJOINS

ar-would be beavier."

We now have from Professor bit. Fisher a rejoinder defending his propoition, as follows:

Yale University, Department of Political Economy, February 14, 1915.
Editor Tribine:—An editorial in your issue of February 2rd has come to my notice. I should be glad if you can spare the space to publish the following answers to the objections which you raise.

answers to the objections which your raise.

Any injury which will come to the gold miner is merely hominal not real. You speak as though he were to he charged with the cost of running the proposed system of stabilizing the dollar. So far as there would be any cost it would fall on the taxpayer to keep up the gold reserve. The gold producer would scarcely be affected. Although he has a smaller price for his produce he gets that price paid in a heavier dollar. The truth is the gold minor who now has an ounce of gold cut up into twenty pieces, each of which is a dollar, would have it cut up into 19, 18, 17, or a smaller number of pieces, but still through his gold certificates would have a title to the whole ounce.

United States, it is impossible to give much weight to Professor Fisher as against the practical judgment and experience of those great financiers. And when Professor Fisher says that the apparent scarcity of gold for bank reserves is, in fact, a symptom of the items is evident.

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the whole ounce.

I was recently discussing this subject with John Hays Hammond (who favors my plan), and he agreed that the gold mining industry would be very little affected one way or the other. I feel sure that this is true. Everybody including stability of the purchasing power of the

Yes, gold has lost one-third of its pur asing power since 1896; it has been sing and gaining ever since it has been losing and gaining ever since it has been used as a unit of purchasing power. Anyone can see at a glance that it would be impossible to attempt to make good all the injustices which have been done. The best we can do is to provide against future injustices. We must let bygones be bygones. My plan aims only to do the possible, to see that we do not continue in the future to suffer from an unstable monetary unit.

I agree with your editorial that there has been a cry by certain bankers and business men that gold is scarce. Whenever there occurs an inflation of any kind, such as the present gold and credit

ever there occurs an inflation of any kind, such as the present gold and credit inflation, people always compiain that money is "scarce." We always see it in times of paper money inflation, as every historian of paper money will state. Yet this apparent scarcity of gold for bank reserves, far from being a sign of any real scarcity of gold, is a symptom of its abundance. The sequence of events which leads to a situation where we appear to have a scarcity of gold are usually: (1) inflation, (2) a consequent increase in profits to enterprisers, (3) a crease in profits to enterprisers, (3) crease in profits to enterprisers, (3) a consequent increase in borrowing by this class to further increase their business for the sake of the large profits obtainable, (4) an increase in loans and deposits, (5) a high rate of interest to protect these hank reserves, (6) a cry from the enterpriser and banker that gold is "scarce." In reality the whole series of

larly supposed.

I cannot subscribe to your statement that the theory holding that overproduction of gold is responsible for the increase in the cost of living has been "abandoned by every intelligent public economist." I would further add that my own plan, suggested by this theory, has been indorsed by numerous economists and publicists. Sir David Barbour, the man most responsible for the introduction of the gold exchange standard in India twenty years ago; Mr. John V. Farwell of Chicago, president of the Citizens' League for Currency Reform, and hundreds of other careful and competent men have all indorsed the plan. Baron Sakatani, former Minister of Finance of Japan, writes that he has called together the economists of Tokio to consider the plan.

It is carlesturing the plan to search the

It is caricaturing the plan to say that would introduce "flat" money. "Flat" loney as generally understood, means loney which is not redeemable. The gold coins under my plan would be re-deemable in gold at the Treasury of the United States. They could not then be

It is impossible to follow Professor money in it.' Now will Dr. Hornaday Fisher in his proposition that the inury to the gold miner would be merely nominal, especially when we take note Philadelphia Record: "There is a of the further proposition which he suggestion of what is in store for us sets forth, that he would require up to 33 grains of gold from the gold miner to allow as increase of railroad freight in purchase of a 25.8-grain dollar. Progranted at the request of the Govern- power. Therefore, the gold that goes ruptions. ment. The country was threatened with to buy the standard gold dollar of 25.8 a general strike of railroad employees, grains should be increased accordingly, ing the line between different classes priate money to keep it at work. A The effect on business would have been The one who has the gold-primarily of business, those which should pay a disastrous, and the situation was com the gold miner-would be required to special license and those which should plicated by difficulties with Germany, furnish this additional gold, and since pay none, in case there should be an which it was feared would become most the 25.5-grain gold dollar might effort to dispense with the merchants' serious. It was an especially inoppor represent gold up to 33 grains, the license. As a practical proposition and Mr. Taft will receive \$5000 a year, for tune time for a great labor disturbance shortage of gold in the dollar as a protective proposition, the mer- a service of ten months; as Yale footand the paralysis of business. The Gov. as compared with the 33 grains chants' license has thus far served, and ball coach Howard Jones will receive ernment, therefore, urged the railway that the miner might have to pay so far as we can see, there is more \$4000 a year, his service being for but

money which is not redeemable." Fiat proposition to abolish that license. money means money that is held by the flat of the government at a value On February 3rd we had on this page in excess of its real or intrinsic value. from every burden that can be taken review of the proposal of Professor The flat contained in the legal dollar off their shoulders; but when so many to "increase the weight of the bullion and the gold which the gold miner abolition of the license tax, those who S grains of gold bullion to be taken When Professor Fisher says further to the mint to secure a 25.8 grain gold that although the gold producer gets a dollar. The coined dollar would be smaller price for his product "be gets made unchanged in weight (25.8 that price paid in a heavier dollar," it grains) but the bullion required to se- is impossible to see the logic. He pays ture the coined dollar-the bullion dol- a heavier price in gold for the dollar and gets, in fact, a dollar which is We objected to this as imposing the lighter in gold than the gold which be orden of the (assumed) decreased pur pays, and getting his pay in gold cerbasing power of gold upon the gold tificates wouldn't mend the matter a

With regard to the statement of Messrs, Felix Schuster and Edward Holton that gold is, in fact, scarce in place of superabundant, an opinion which is concurred in by Mr. Charles A. Conant, the greatest authority we have on finance and economies in the United States, it is impossible to give much weight to Professor Fisher as tables perience of those great financiers. And abundance of gold, the contradiction in more than reasonable, because the City

S. Department of Agriculture show that age no more wheat than we did ten years age, and yet our population bas increased upwards of 15,000,000. We produce no more of general food he ten year average, as reported by fairly constant. The latest report of that department covering the matter of farm animals, shows that the numper of beef cattle was a million and a quarter less in 1912 than in 1911. These figures are easily accessible to every one, and it is very singular indeed that Professor Fisher declares his disbelief of them. If it is his idea that he will refuse to believe anything except what fits in with his theories, then his position is comprehensible though indefensible; otherwise it is explainable only on the idea that he considers academic theories better than estab-

lished facts. With regard to the basic idea that the overproduction of gold is responsible for the increased cost of living, it is quite true, as Professor Fisher says, that some economists agree with same tax levy as before, and with the him, but the weight of opinion is deeidedly contrary, and the fact that

its, (5) a high rate of interest to protect these bank reserves, (6) a cry from the eidedly contrary, and the fact that the present administration cannot specially the whole series of events is a natural consequence of the increasing abundance of gold. The series of events does not represent sound properly, but ends usually in a criss. I believe the idea that the increase of population has been greater than the production of food is not in accordance with facts. Recent statistics show that there is no real scarcity of goods. The volume of trade in general has increased on an average of 5.3 per cent per annum, since 1598, which is more than the increase in population (12 per cent per annum, showing that the average per capita trade has increased; and trade is fairly proportional to consumption and production. Further, according to the statistics of Nat C. Murray of the Bureau of Statistics of the Department of Labor, the production of the ten leading crops in the United States has increased per capita during the last fifteen years, rather than decreased as has been popularly supposed.

In cannot subscribe to your statement is a commodity on a somewhat differ period of readiustment on these matis a commodity on a somewhat differcut footing from other commodities; and when we bring forward the case of silver and find that our views as to that square precisely with the views of the great financiers, Schuster, Holton, and Conant, and that there is in fact no overplus of gold, but on the contrary, a scarcity of it and a feverish eagerness to get each new consignment of it, the world's great business and demand for credits having outgrown even the great production of gold, we are quite content to rest our

case as we have presented it. THE MERCHANTS' LICENSE.

gold coins under my plan would be redeemable in gold at the Treasury of the United States. They could not then be and satisfactory, has a recommendation of the contrary. I would make a 25.8 grains gold coin (the present gold coin) represent any amount of gold bullion which the lidex number of commodities indicated that it should represent. That is, I would make the 35 gold coin redeemable in 5 times 26 or 27 or 28 or 29 or 30 or 31 or 32 or 33 (and so on indefinitely) grains of gold—in whatever number of grains the virtual dollar was indicated. There is no limit to my "nerve" in this direction—I would have the gold dollar follow the index number of commodities, wherever that shall go.

Hesarding what you say of the price of silver, I would reply that no proof can be gained against the theory I have maintained by citing the fluctuations of stagle commodities. There are special causes affecting the price of silver as there are special causes affecting the price of any one commodity, and its, proof lies in the general level of prices, which has gone up.

Very sincerely yours.

It is impossible to follow Professor is a property way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. But there would be ro way to reach them is by the imposition of a license. We see that City Auditor Shearman reach them is by the imposition of a bad not been made, license. But there would be no way to assess a special license upon them alone, since such assessment must be general and not by special cases. The license that such concerns must pay is all that they would pay to the city; and noless something is collected in this line the rates, because the occasion for the bill fessor Fisher's basic idea is that gold established mercantile houses would be is the advance of wages which was has lost one third of its purchasing absolutely belpless against these ir-

There is also the difficulty of draw-

money as generally understood "means the proposition, than there is in any

We should be glad to see the merchants relieved as much as possible complications are liable to arise, as would be pretty certain to arise in the argue for the retention of the license would seem to have the weight of judgment on their side.

CITY ENGINEER'S REPORT.

The report of City Engineer D. H. Blossom makes a good showing of work under contract and contemplation. The uncompleted contracts are heavy. The sudden coming of the cold weather last fall was one of the elements that contributed to the postponement of the

The report of the Engineer is very thorough in detail, and comprehensive in grasp. It shows the conditions of improvements, the cost of them, the water flow and the different sources of

the Engineer is that which recommends. that the inspection of public work in progress be transferred to the City Engineer's office. We consider this no Engineer gets up the plans and specifi-Professor Fisher does not believe that cations; the maps, drawings, and the the increase of population has been data are all in his office. To place the inspection in other hands, where these necessary factors in the inspection work are not available, is a disjoinder of authis is the case. We produce on the aver- thority and responsibility altogether indefensible. This is an old dispute, one which has come into this administration from the former ones, and being an old dispute it is really time that it were products than we slid ten years ago, settled; and there is only one real way to settle it, and that is to settle it right, the Agricultural Department, being by entrusting the inspection to the City Engineer and holding him responsible for the work done under the plans and specifications which he has drawn

> According to the report of uncomoleted work, there is a good deal of and if the bill which is before the Legislature passes, allowing of the assessment of the cost of paying the street intersections upon the taxpayers of the half blocks in all directions, there will be no difficulty in getting this work done; otherwise the city is liable to be short of money. Still, under the old administration an enor mous amount of public improvement was made, and the city was able to pay for the street intersections. With the increased assessed valuation, a good many taxpayers are asking why it is

should be properly done. We are in a period of readjustment on these matters, and it becomes every taxpayer to be tolerant, calm, and form a deliberate judgment as to what should

be done. We trust that the public improvements may be pushed, but confess to a decided predilection in favor of having the work done under the direction and inspection of the City Engineer, rather than under the eye of inexpert employees who have not the proper ideas of what ought to be done, nor the drawings and specifications before them showing what the work requires. Unification in control of public work is evidently the necessity of the time, and we are candidly of the opinion that the City Engineer is absolutely right in his plea for control over the insepctors and the inspection of public work.

ADMITS THE "MISTAKE."

On Saturday last the Deseret News copied approvingly, a statement from to say on the other side. The mer. Elbert Hubbard that Brigham Young chants' license tax is needed by the had donated to the Catholics the site city for revenue; it is a protective for their church on Brigham street, and measure as against the intrusion of had given land to the Methodists, Baptemporary and price-cutting mercantile tists, and Lutherans. We called for houses. After the time for assessing details of these gifts. The News now property has passed, there might come admits very ungraciously (evidently to the city, and in years past there preferring to have the erroneous statehas come from time to time, various ment unchallenged) that no such gifts short-lived establishments which open were made. It was a "mistake" to say that such gifts were made, it addo a lively business in cutting rates. mits, but it "is not very serious." Per. haps not, now that the admission of the "mistake" has been published, but it and expect to be away before a new might easily have become a serious misassessment is made. The only way to representation of fact if correction

> The Democratic House is not only rolling up an unprecedented total of National appropriations, showing thus a vaster extravagance than the extravagance of Republican management that ws so hotly criticized by the Democrats last year, but it now so hates the very name of economy that it proposes to put the Economy and Efficiency Commission appointed by President Taft out of business by refusing to approgreat "economy" record this Democratic House is making, to be sure.

As Kept professor of law at Yale companies to grant the advance de for it, represents fiat. We do not equity in retaining that license, when two months. Who wouldn't rather be manded. It now proposes to allow them agree with Professor Pisher that hat we consider every feature involved in a football coach than a professo I

Keith-O'Brien Company

Department Store

The Last of the Furs Prices So Very Small

Just a few of those handsome fur coats left, but a few more than we will pack away, if a way-way-below-value-price will dispose of them. Among these coats and a small but choice collection of small furs may be just the coat or piece you want now or for next winter. Why not save half or more on the price you'll expect to pay next season? Note the prices-

\$85 to \$595 Coats, now \$29.75 to \$275

Boys' Clothes--Half Price

Final Sale This Week

Boys' clothing that brings the second glance-noticeable on the street, at school, in social gatherings of the youngsters-most always you'll find they come from the Keith-O'Brien store.



High - grade, hand-tailored suits and overcoats are included in this clearance at half price. The sizes include all those between 8 and 17 years in Norfolk and Double-Breasted styles.

Regular prices \$6.00 to \$15.00 --- now Half

Rufwear Suits—A special \$5.00 suit we are now featuring for your boys, an all-wool garment, with an extra pair of trousers-suits that show snap and style and will wear.

\$3.50 boys' suits in new spring cloths, an extra pair of trousers, the best possible value for the money.

wash suits, an end less variety of pat-

boys' that were 75c, all the new patterns in medium weight cloths. Latest golf shapes.

roy trousers, that were made for wear and they will wear.

Women's and Children's Underwear

2000 Garments-Practically Cost Small and Broken Lines Even Less

Our entire stock of medium and heavyweight underwear at such low prices that really it is worth while buying your next season's supply now. Sterling, Forrest mills and other standard mills. Some small lots and broken sizes at much less than cost.

Women's Shirts and Tights

The 39c garment is The 85c, 95c fleece lined, high neck and long sleeves and ankle length pants. The 50c quality is a fine bleached cotton, some fleeced lined, some are not-every style. The 75e grade is the same except they come in out sizes. The \$1.00 and \$1.25 grades are part wool; regular styles, regular sizes and out sizes. The \$1.50 garments are twothirds wool and come in out sizes; broken lines. The \$1.75 to \$5.50 come in tights; some are part wool and

Regular 39-cent garments; Regular 50-ceut garments; now assessment the contract Regular 75-cent garments;

some silk.

Regular \$1.00 and \$1.25 garments; now70c Regular \$1.50 garments;

Regular \$1.75 to \$5.00 gar-ments; now....\$1.25 to \$2.95

SAVE STEPS

\$1.95 boys' spring Boys' hats half terns and styles.

price and less; hundreds for you to choose from; prices were 50c to \$5.00. caps \$1.25 boys' cordu-

Children's Union

Suits

\$1.25, \$1.35 and \$1.50

garments are part

wool. The \$1.75, \$1.80

and \$1.95 are two-

thirds wool. The \$2.15

to \$2.50 are silk and

wool. Mostly high

neck, long sleeves and

ankle length.

85 and 95-cent Union Suits;

\$1.50 to \$1.95 Union Suits; \$2.15 to \$2.50 Union Suits; now \$1.45

Children's Vests

and Pants

now, each 39c
70 to 75-cent garments;
now, each 49c
80 to 95-cent garments;
now, each 58c
81.00 and \$1.25 garments;
now, each

now, each 65e

Sterling Union

Suits

The product of

one of the best mills

in America; \$3.75 to

\$6.50 regular; now

35 and 40-cent garments;

Every pair guaran-

Bankers "The Hub of Business."

"THE PEOPLE'S BANK'

CAPITAL \$300,000.00

Now open for business in its temporary quarters, 24 East 1st. So. Commercial and Savings Accounts solicited, 4 per cent interest paid on savings deposit.

NOTICE OF BOND SALE.

Sealed blow will be received by the board of directors of Blue Bench Irrigation District No. 1 of Wasatch county, state of Utah, at the office of said district at Duchesne, (formerly Theodore), Utah, up to and until the 5th day of March, A. D. 1913, at 2 o'clock p. in, for bonds of said district to the amount one hundred twenty-five thousand (\$150, 000,00) dollars, or any portion thereof. Said bonds will be in denominations on hundred (\$100,00) dollars and five hundred (\$500,00) dollars each Said bonds to run from ten (10) to twenty (50) years, and to be payable as provided by section 15 of chapter 74 of the Session Laws of Utah, 1909, as smended by chapter 53 of the Session Laws of Utah, 1911, and to bear interest at the rate of six (6) per cent per annum, payable semi-annually on the first day of Juns and December of each year. Princips and interest to be paid at the office of the county treasurer of Wasatch county state of Utah. No bid will be accepted at less than ninety-five (95) per cent of the face value of the bonds bid for. The board of directors reserve the right to reject any and all bids.

All bids must be addressed to John R. Wilson, secretary of Blue Bench Irristion District No, 1, Duchesne, Wasatch county, Utah.

Dated at Duchesne (formerly Theodore), Utah, this 6th day of February, A. B. 1, R. LEWIS.

Low March 1997. NOTICE OF BOND SALE.

R. WILSON, Secretary.

CORNER OF STATE and BROADWAY

\$2.75 to \$4.50.

"The struggle for

for the vast fu-

gother for today-it

the young folks could

only be induced to re-

member and believe

that splendid senti-

ment-they would not

be penniless-friend-

less-in old age. There

is only one way to

guard against want

in old age - Save!

The sooner you com-

mence the easier it

will be to acquire the

habit. Commonce to-

day! Commence here.

Utah Savings & Trust

Company

Nearly a Quarter of a Century Old.

235 MAIN STREET

Where all the town

Goes up and down.

is not alto-

If-some of

You will find this the most convenient place in the city for your safe deposit box.

Here also are new, modern vaults, system and service, and

Walker Brothers

FARMERS AND STOCKGROWERS